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What is claimed is:

1. A magnetic tunneling junction comprising:
  - a first magnetic layer and a second magnetic layer, each magnetic layer defining an outer peripheral profile and a center point, wherein the outer peripheral profile includes a substantially curviform section and a notch section configured to radially extend to at least the center point; and
    - an insulating layer interposed between the first magnetic layer and the second magnetic layer.
- 10 2. The magnetic tunneling junction of claim 1, where the notch section defines a wedge-shaped profile.
- 15 3. The magnetic tunneling junction of claim 1, wherein the notch section defines a slot-shaped profile that includes an arcuate closed end.
4. The magnetic tunneling junction of claim 1, wherein the notch section defines a parabolic-shaped profile.
- 20 5. The magnetic tunneling junction of claim 1, wherein the notch section defines a slot-shaped portion and a circular-shaped or oval-shaped portion.
6. The magnetic tunneling junction of claim 1, wherein the first magnetic layer and the second magnetic layer have the same outer peripheral profile shape.

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7. The magnetic tunneling junction of claim 6, wherein the insulating layer defines an outer peripheral profile having the same shape as the outer peripheral profile of the first magnetic layer and the second magnetic layer.

5 8. The magnetic tunneling junction of claim 1, wherein the outer peripheral profile further includes a straight section opposing the notch section.

9. A magnetic random access memory device comprising the magnetic tunneling junction of claim 1.

10 10. A magnetic tunnel junction comprising:  
a substantially circular or oval-shaped first magnetic layer and a substantially circular or oval-shaped second magnetic layer, each magnetic layer defining an outer periphery and a gap void having an open end facing the outer periphery so as to form a gap along the outer periphery, wherein the magnetic layer does not include an annular void that is spatially isolated from the gap void; and  
an insulating layer interposed between the first magnetic layer and the second magnetic layer.

20 11. The magnetic tunneling junction of claim 10, wherein the gap void comprises a wedge shape.

12. The magnetic tunneling junction of claim 10, wherein the gap void comprises a slot-shaped section and a circular-shaped or oval-shaped section.

25 13. The magnetic tunneling junction of claim 10, wherein the gap void comprises a parabolic shape.

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14. The magnetic tunneling junction of claim 10, wherein the gap void comprises a slot-shaped portion and a circular-shaped or oval-shaped portion.
- 5 15. The magnetic tunneling junction of claim 10, wherein the first magnetic layer and the second magnetic layer define the same outer periphery shape.
- 10 16. The magnetic tunneling junction of claim 15, wherein the insulating layer defines an outer periphery having the same shape as the outer periphery of the first magnetic layer and the second magnetic layer.
17. A magnetic random access memory device comprising the magnetic tunneling junction of claim 1.
- 15 18. A magnetic element defining an outer peripheral profile and a center point, wherein the outer peripheral profile includes a substantially curviform section and a notch section configured to radially extend to at least the center point.
- 20 19. A substantially circular-shaped or oval-shaped magnetic element defining an outer periphery and a gap void having an open end facing the outer periphery so as to form a gap along the outer periphery, wherein the magnetic element does not include an annular void that is spatially isolated from the gap void.